AMENDMENTS TO THE SPECIFICATION

Please replace the paragraph beginning at page 4, line 10, with the following rewritten paragraph:

According to the present invention, there is provided a method of manufacturing an oxide dispersion strengthened ferritic steel excellent in high-temperature creep strength having a coarse grain structure, said method comprising mixing either element powders or alloy powders and a Y_2O_3 powder, subjecting the mixed powder to mechanical alloying treatment, ~~solidifying~~ subjecting the resulting alloyed powder ~~by~~ to hot extrusion, and subjecting the resulting extruded ~~solidified~~ material to final heat treatment involving heating to and holding at a temperature of not less than the Ac_3 transformation point and slow cooling at a rate of not more than a ferrite-forming critical rate to thereby manufacture an oxide dispersion strengthened ferritic steel which comprises, as expressed by % by weight, 0.05 to 0.25% C, 8.0 to 12.0% Cr, 0.1 to 4.0% W, 0.1 to 1.0% Ti, 0.1 to 0.5% Y_2O_3 with the balance being Fe and unavoidable impurities and in which Y_2O_3 particles are dispersed in the steel, wherein a TiO_2 powder is used as an element powder of a Ti component to be mixed at the mechanical alloying treatment.

Please replace the paragraph beginning at page 5, line 18, with the following rewritten paragraph:

Furthermore, the present invention provides a method of manufacturing an oxide dispersion strengthened ferritic steel excellent in high-temperature creep strength having a coarse grain structure, said method comprising mixing either element powders or alloy powders and a Y_2O_3 powder, subjecting the mixed powder to mechanical alloying treatment, ~~solidifying~~ subjecting the resulting alloyed powder ~~by~~ to hot extrusion, and subjecting the resulting extruded ~~solidified~~ material to final heat treatment involving heating to and holding at a temperature of not less than the Ac_3 transformation point and slow cooling at a rate of not more than a ferrite-forming critical rate to thereby manufacture an oxide dispersion strengthened ferritic steel which comprises, as expressed

by % by weight, 0.05 to 0.25% C, 8.0 to 12.0% Cr, 0.1 to 4.0% W, 0.1 to 1.0% Ti, 0.1 to 0.5% Y_2O_3 with the balance being Fe and unavoidable impurities and in which Y_2O_3 particles are dispersed in the steel, wherein a Fe_2O_3 powder is additionally added as a raw material powder to be mixed at the mechanical alloying treatment so that an excess oxygen content in the steel (a value obtained by subtracting an oxygen content in Y_2O_3 from an oxygen content in steel) satisfies

$0.67Ti - 2.7C + 0.45 > Ex.O > 0.67Ti - 2.7C + 0.35$

where Ex.0: excess oxygen content in steel, % by weight,

Ti: Ti content in steel, % by weight,

C: C content in steel, % by weight.

Please replace the paragraph beginning at page 9, line 18, with the following rewritten paragraph:

In a method of manufacturing an oxide dispersion strengthened ferritic steel according to the present invention, raw material powders, such as metal element powders or alloy powders and oxide powders, are mixed so as to obtain a target composition and alloyed by using what is called mechanical alloying treatment. After the resulting alloyed powder is filled in an extrusion capsule, degassing, sealing and hot extrusion are performed, whereby the alloyed powder is ~~solidified~~extruded, for example, into an extruded rod-shaped material.